

Date: February 7, 2024

<p>The Secretary, National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051</p> <p>NSE Code: ARTEMISMED</p>	<p>The Secretary, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001</p> <p>Scrip Code: 542919</p>
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Sub: Earnings Presentation-Q3 and 9M FY24

Dear Sir/Ma'am,

With reference to the captioned subject, please find attached herewith the earnings presentation for the quarter/nine months period ended December 31, 2023.

The presentation is also available on the website of the Company i.e. www.artemishospitals.com.

Submitted for your information & records.

Thanking you,

Yours faithfully,
For Artemis Medicare Services Limited

**Poonam Makkar
Company Secretary & Compliance Officer**

Encl.: As above



Care for Customer

Respect for Associates

Excellence through Teamwork

Always Learning

Trust Mutually

Ethical Practices



(BSE: 542919; NSE: ARTEMISMED)

Earnings Presentation **Q3 and 9M FY2024**

Artemis Hospitals : At a Glance

Established in July 2007 by promoters of Apollo Tyres (68% ownership), Artemis Hospital is one of the leading healthcare service providers in Delhi NCR

- 713 beds across Artemis Hospital Gurgaon and other hospitals
- High quality of service supported by state of the art Equipment and Technology
- Attractive platform for leading doctors given the strength of the brand
- One of the most preferred destination for international patients
- Business tie-up with over 100 corporates, both private and PSUs
- Diverse business across multi-speciality, cardiac and maternity segments
- Expanding footprint in Tier 1 & 2 cities through a chain of asset light centres
- Artemis Cardiac Care, a joint venture with Philips operating cardiac care centres in hospitals across India

500+	40+
Full time Doctors	Specialities
12	2
Centres of Excellence	Artemis Lite
3	8
Daffodils by Artemis	Cardiac Centres

Financial Highlights – Q3 FY24

Q3 FY24

Net Revenue

Rs. 2,188 mn
+16.7% YoY

EBITDA

Rs. 344 mn
+28.3%YoY
15.7% Margin

Net Profits

Rs. 116 mn
12.5% YoY
5.3% Margin

9M FY24

Net Revenue

Rs. 6,533 mn
+20.5% YoY

EBITDA

Rs. 1,002 mn
+36.8% YoY
15.3% Margin

Net Profits

Rs. 348 mn
+27.6% YoY
5.3% Margin



Dr. Devlina Chakravarty,
Managing Director

“We are pleased to announce the financial performance of Q3 FY24; one of the best-ever quarterly results despite it being a seasonally weak festive quarter. The optimization of our second tower has enabled us to maintain focus on enhancing financial and operational metrics. The construction of our third tower remains on track and is poised to contribute significantly to our efficiencies post commencement of its operations in early FY25. This will be further boosted by the hospitals under Daffodils and Artemis Lite brands reaching maturity.

During the quarter, we focused on refining the payer mix and improving financial parameters, resulting in one of the highest-ever ARPOB in the industry. Our operational metrics including revenue share from international patients, ALOS and patient footfall affirm our role and recognition as a prominent centre for Medical Value Travel.

Our joint venture entity, Artemis Cardiac Care, expects to improve its profitability, with a majority of its centres reaching break-even. In consolidation with our own brands, this entity will contribute to Artemis’ group value. As we move forward, we plan to sustain this growth trajectory with innovative strategies, exploring both organic and inorganic growth opportunities, and integrating cutting-edge modern technologies; with commitment to remain focused on serving our patients.”

Note:

1. EBITDA Includes Other Income

2. Margins calculated on Net Revenue from Operations

ACCREDITATIONS

Established National & International Accreditation Standards in achieving our goals of providing quality clinical care and patient services



Artemis is the first hospital in Gurugram to receive accreditation by Joint Commission International (JCI), USA



National Accreditation Board for Hospitals & Healthcare Providers



National Accreditation Board for Hospitals & Healthcare Providers Certified Nursing Services



National Accreditation Board for Hospitals & Healthcare Providers - Ethics Committee



The laboratory services are accredited by NABL based on ISO 15189:2012 for a specified scope of tests



Intertek ISO 27001 Certificate



National Accreditation Board for Hospitals & Healthcare Providers Accredited Blood Bank / Blood Centre

12 Centres of Excellence

Artemis
Emergency &
Trauma Centre

Artemis Heart
Centre

Artemis
Cancer Centre

Artemis
Neurosciences
Centres

Artemis Joint
Replacement &
Orthopaedics
Centre

Artemis
Pulmonology
& Critical Care
Centre

Artemis Organ
Transplant
Centre

Artemis
Women and
Child centre

Artemis
Minimally
Invasive &
Bariatric Surgery

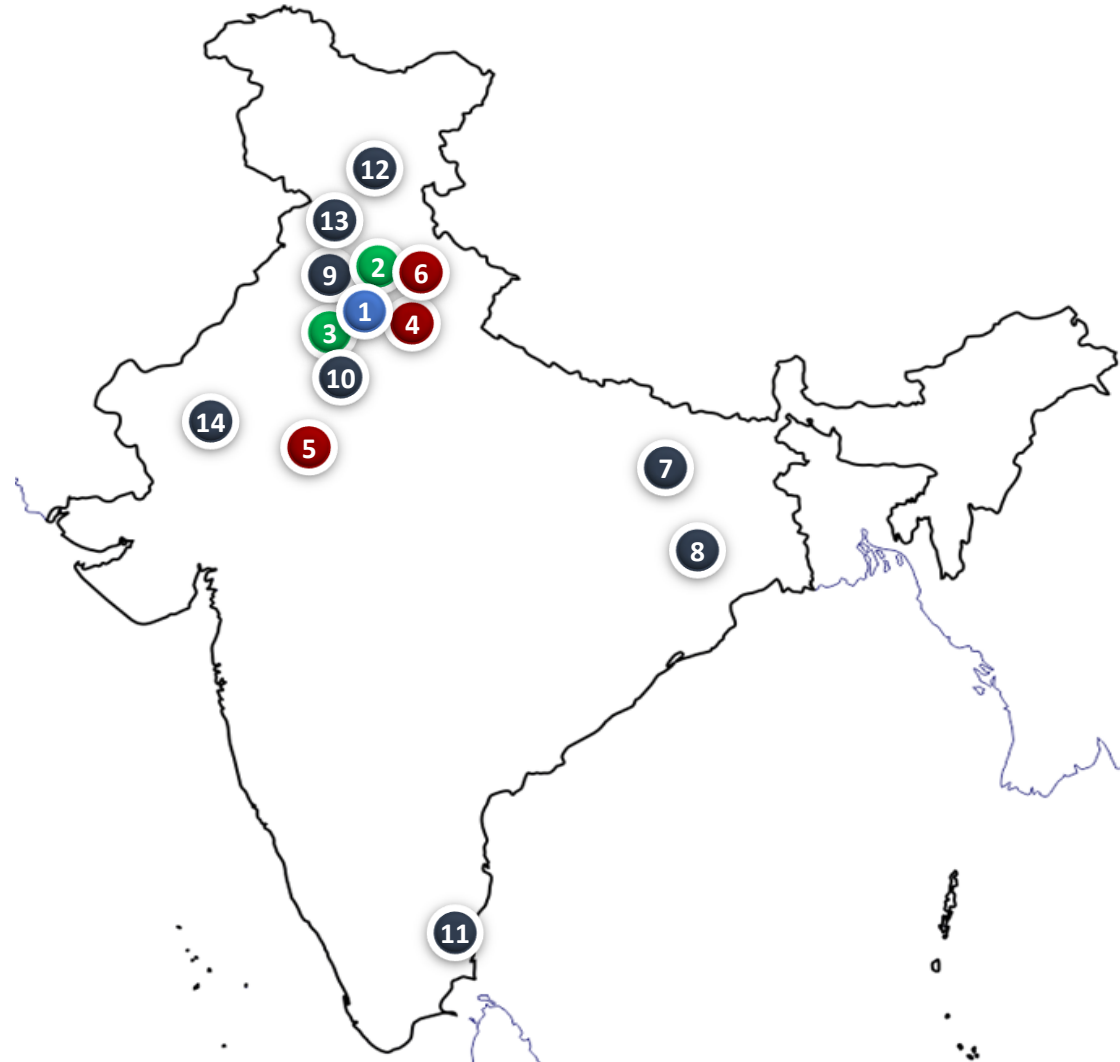
Artemis
Gastrosciences
Centres

Artemis
Cosmetology
& Plastic
Surgery Centre

Artemis Pain
Medicine and
Palliative Care

Facility Locations

- 1 Artemis Hospital, Gurgaon
- 2 Artemis Lite, New Friends Colony, New Delhi
- 3 Artemis Lite, Gurgaon
- 4 Daffodils by Artemis, Gurgaon
- 5 Daffodils by Artemis, Jaipur
- 6 Daffodils by Artemis, South Delhi
- 7 Cardiac Centre, Patna
- 8 Cardiac Centre, Ranchi
- 9 Cardiac Centre, Panipat
- 10 Cardiac Centre, New Delhi
- 11 Cardiac Centre, Chennai
- 12 Cardiac Centre, Jammu
- 13 Cardiac Centre, Ludhiana
- 14 Cardiac Centre, Bikaner



High End Quaternary Care Facilities



**North India's First
CyberKnife® M6™**
Brain & Full Body Robotic Stereotactic
Radiosurgery, Stereotactic Radiotherapy &
Stereotactic Body Radiotherapy



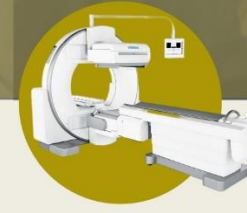
**da Vinci®
Robotic Surgical
System**



**CUVIS JOINT
Robotic System
For Joint Replacement**



**O-ARM II
Surgical Imaging
System**



**Symbia Intevo with xSPECT™
SPECT/CT
(Gamma Camera)**



**3D Biplane Laboratory
High Definition & CT like
3D Imaging**



**1.5 T Scanner
For Imaging
Excellence**



**Siemens Ysio Max
High End Digital Radiography
System with Robotic Arms**



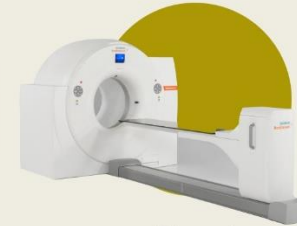
**EchoNavigator
State-of-the-Art
Cath Lab**



**VABB
Breast Biopsy
System**



**4D Affinity 50
Ultrasound
Machine**



**Biograph
mCT™
PET/CT**



**Epic CVXI
ECHO Machine**



**3T MRI system
MAGNETOM Lumina**

**Technology has been a driving force, constantly
reshaping our ways to treat our patients.**



Warm Ambience



Pre and Post Op Care

Strategic Growth Vision

Artemis Hospital, Gurgaon

- ❑ The quick occupancy ramp-up of our second tower has allowed us to reap the benefits of economies of scale, further enhancing our operational efficiency.
- ❑ The construction of our third tower is progressing as planned, and it will become operational in early FY25

Artemis Lite and Daffodils

- ❑ Focus on adding more asset-light hospitals to strengthen our network presence across North India

Artemis Cardiac Care Centres

- ❑ Expecting to add 3 to 5 cardiac care centers every year across India

Overseas Operations and Management

- ❑ Commenced our first hospital with ~80 beds branded as 'Artemis Curepipe Hospital' in Q1 FY23
- ❑ Further plans in place to increase Artemis footprint in other international locations

Strategic Direction

- In view of the growing demand for affordable healthcare, expanding our bed capacity in existing and new hospitals
- Enhancing operational efficiency to cater growing demand
- Brand recognition and geographical advantage backed by the best-in-class technology and team of accomplished medical practitioners to reap the benefits of this growth



Artemis Hospital, Gurgaon

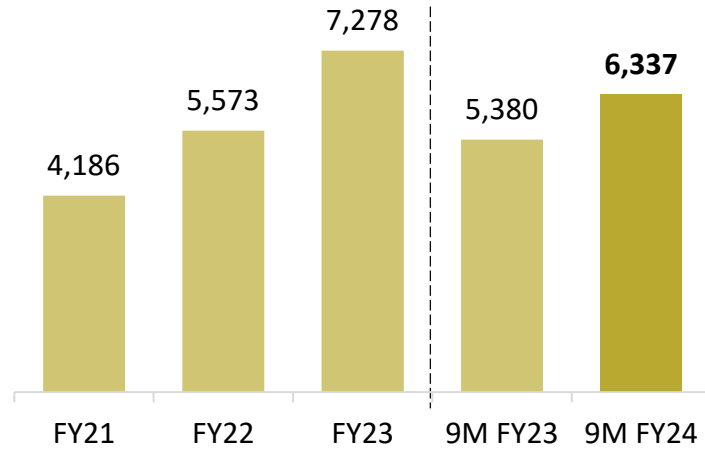
Artemis Hospital Overview

- First hospital in Gurgaon to get accredited by the Joint Commission International (JCI) (in 2013)
- First Hospital in Haryana to get National Accreditation Board of Hospital (NABH) within 3 years of start up
- A 541-bed tertiary care super speciality hospital based in Gurgaon
- Bed occupancy is in the range of 70% after expansion in FY23
- ~450 full time Doctors available at our Gurgaon hospital
- Provides high end tertiary and quaternary care services across more than 40 specialities
- 12 centres of excellence at the hospital
- First hospital in North India to have M6 Cyber Knife in 2017

	ARPOB	Patient Volumes	Surgeries Performed	Average Census Beds	Occupancy %	ALOS
Q3 FY24	Rs. 77,900	87,885	3,314	456	64.6%	3.8 Days
9M FY24	Rs. 76,800	283,051	10,612	445	67.5%	3.7 Days

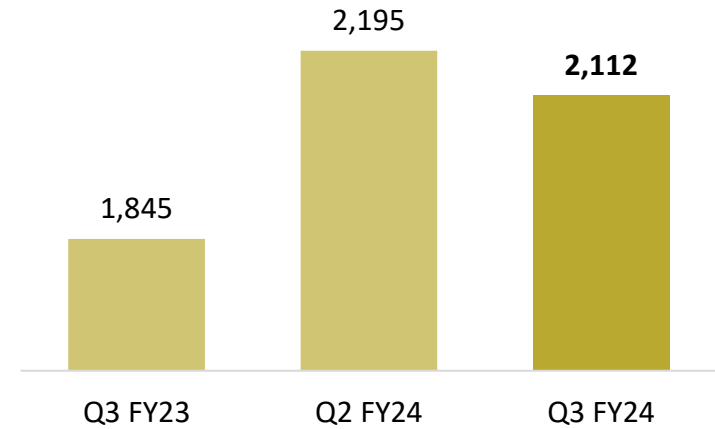
Annual Performance Trend

Gross Revenue

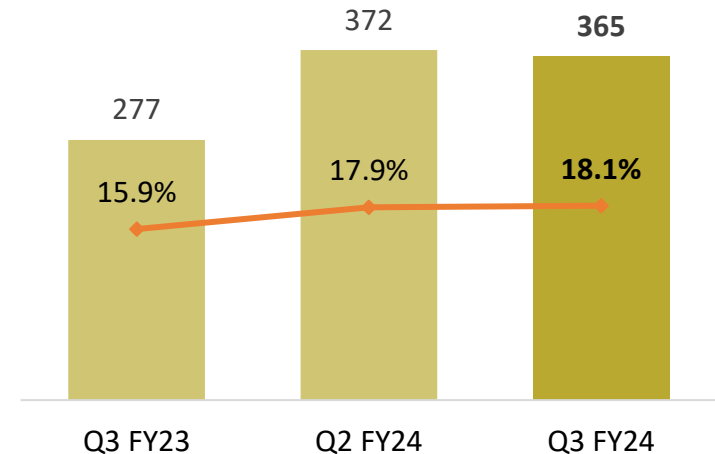
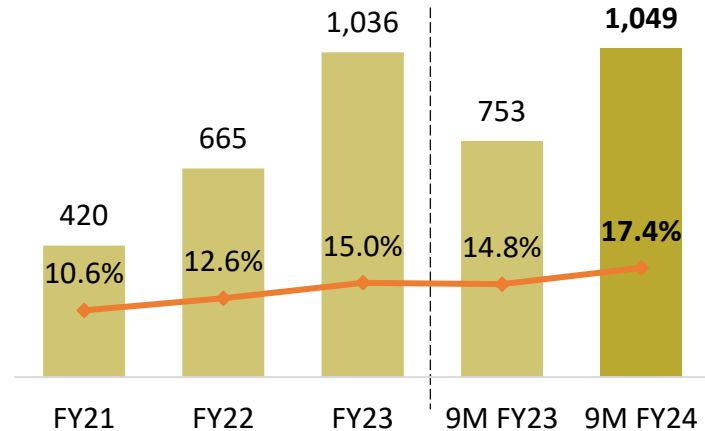


Quarterly Performance Trend

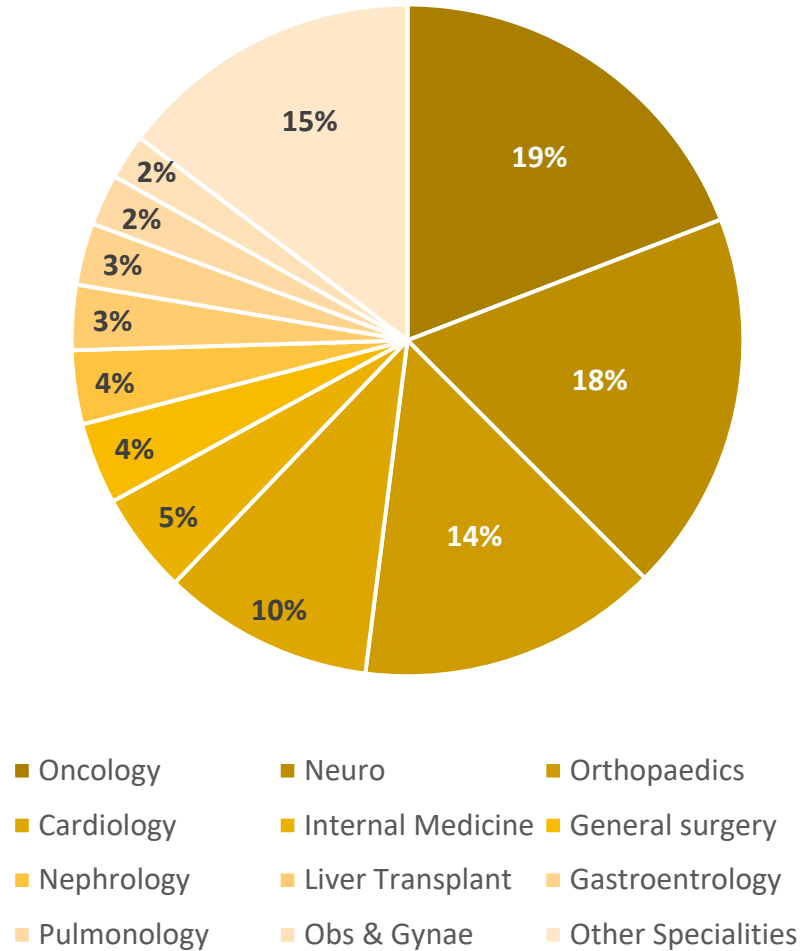
(Rs. Million)



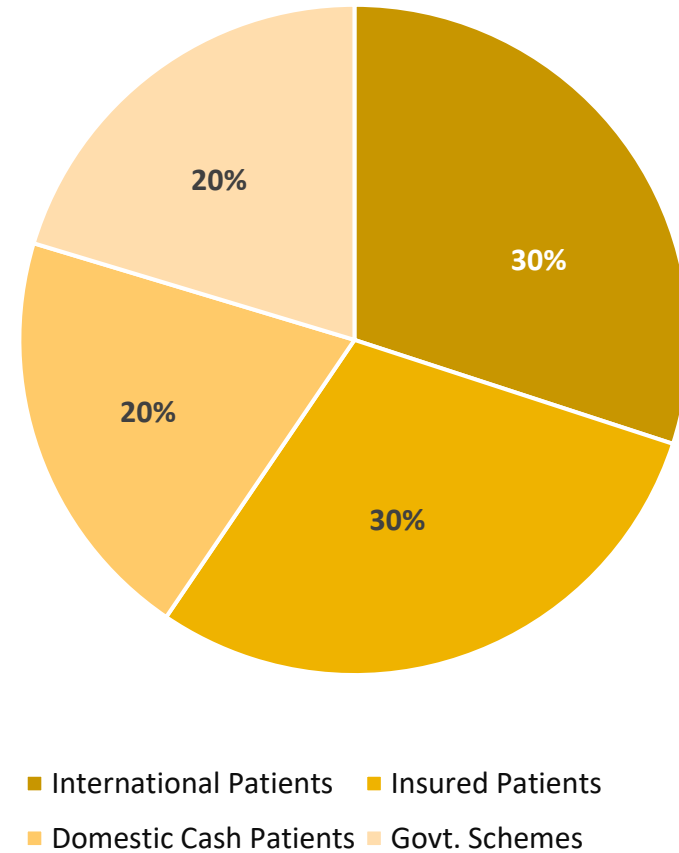
EBITDA and Margins



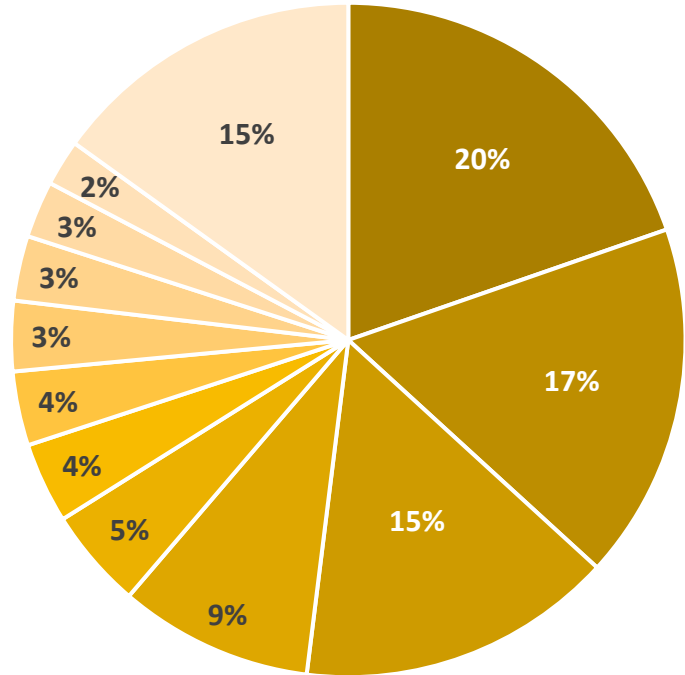
Q3 FY24 Revenue Segmentation by Speciality



Q3 FY24 Payer Mix

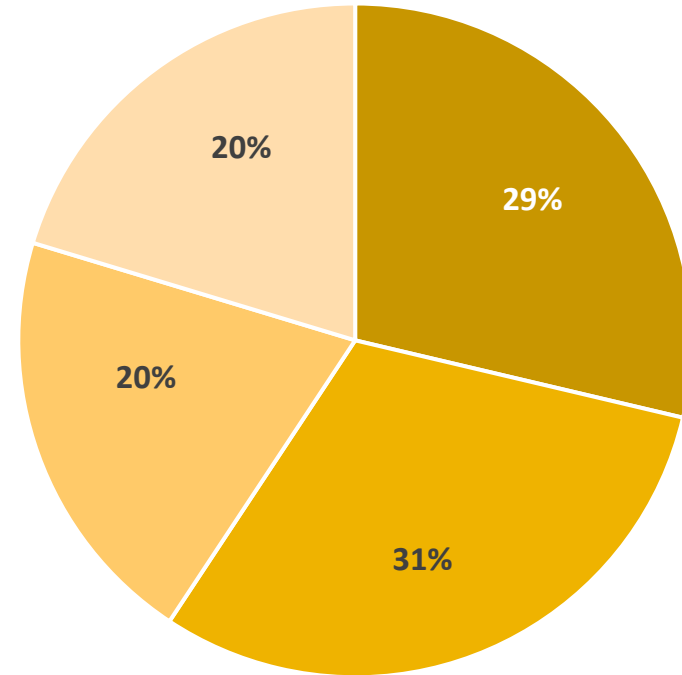


9M FY24 Revenue Segmentation by Speciality



- Oncology
- Neuro
- Orthopaedics
- Cardiology
- Internal Medicine
- General surgery
- Nephrology
- Liver Transplant
- Gastroentrology
- Pulmonology
- Obs & Gynae
- Other Specialities

9M FY24 Payer Mix



- International Patients
- Insured Patients
- Domestic Cash Patients
- Govt. Schemes

Daffodils by Artemis and Artemis Lite

Overview of Daffodils by Artemis

- 100+ beds across 3 centres in North India
- Luxury speciality healthcare services for mother and childcare
- Fully equipped with Operation theatres, labor delivery rooms, NICU, diagnostics and allied services



Daffodil by Artemis,
Gurgaon (FY21)



Daffodil by Artemis,
Jaipur (FY23)



Daffodil by Artemis,
EoK South Delhi (FY23)

Overview of Artemis Lite

- Friendly neighbourhood multi speciality hospitals (70+ beds)
- Speciality clinics, short stay surgeries catering to the local population across more than 15+ specialities
- Personalised care at competitive rates
- Designed to fill in the gap between family physician and tertiary care centres for easy and accessible care



Artemis Lite, New Friends
Colony, New Delhi (FY23)



Artemis Lite Vatika, Gurgaon
(FY24)

Artemis Cardiac Care “ACC” is a Joint Venture between Artemis Hospitals and Philips Medical Systems Netherlands BV

- Operates comprehensive cardiology centres at tier 2 and 3 cities to provide affordable quality care
- The vision is to build a chain of 25+ such centres in next 3-4 years
- 20+ Cardiac Experts
- 50,000+ Lives Touched
- 8 Cardiac centres operational



Management Team



Onkar S Kanwar
Chairman

- A visionary entrepreneur, plays a pivotal role in the company's operations and articulation of its business philosophy
- Chairman of BRICS Business Council, India
- Served as the President of FICCI, Chairman of the automotive Tyre Manufacturers' Association in the past



Dr. Devlina Chakravarty
Managing Director

- Started her career in 1993 as a radiologist trained from Mumbai University. She did fellowships programmes from University of Berlin (Germany), UCLA (Los Angeles) and Brigham & Women (Boston)
- Before joining Artemis in 2007, worked as senior faculty & program director in radiology in different reputed hospitals in Delhi



Sanjiv Kumar Kothari
Chief Financial Officer

- Qualified Chartered Accountant with 28 years of expertise in Finance & Accounts domain
- Spearheading the Finance team at Artemis since 2013
- Part of Apollo International as VP Accounts for 2+ years; prior to Apollo, worked for Ultratech cement & Gujrat Perstrop Electronics Ltd



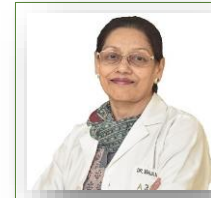
Ashutosh Jha
Head – Strategy and M&A

- IIM and IIT alumnus with expertise in Strategy, M&A and Investments
- Previously Associated with Max Healthcare as Director and Head - Growth and M&A



Flt. Lt. Saras Malik
Chief People Officer

- 23 years of managerial experience in Human Resources and Administration under the Indian Air Force and result-oriented measures of the Corporate
- Associated with Artemis for over 9 years. Prior to joining Artemis Hospital, she has worked with Fortis Healthcare for more than 5 years



Dr. Manju Aggarwal
Chief Medical Services & Chairperson - Nephrology

- Worked as a Senior Consultant in Nephrology at Indraprastha Apollo Hospital, Delhi for 17 years
- Joined Artemis Hospitals as the Head of Nephrology and Kidney Transplantation in February 2012



Dr. Vishal Arora
Chief of Business Transformation and Operational Excellence

- Holds an MBA healthcare from IIHMR Jaipur, senior leadership program from IIMA
- Extensive experience in Hospital Operations, Cost Optimization, Revenue Enhancement, Business Process Reengineering and has worked with all leading hospital across the country

Mr. Onkar Kanwar
Chairman and Non-Executive Director

- Former President of FICCI & ICC India, a former Director with the India's ECGC and KSIC, and former Chairman of ATMA
- Closely associated with leading national and international organizations

Dr. Devlina Chakravarty
Managing Director

- Completed her fellowships/ preceptorship programmes from University of Berlin, UCLA (LA) and Brigham & Women (Boston) in Head and Neck & Body Imaging
- Worked as senior faculty and Programme Director in Radiology in different reputed hospitals in Delhi before joining Artemis Medicare Services Limited

Mr. Neeraj Kanwar
Non-Executive Director

- An Engineering graduate from Lehigh University and has been associated with the company since 2008
- Currently holding the position of Vice Chairman and Managing Director of Apollo Tyres and also served as the Chairman of the Automotive Tyre Manufacturer's Association

Dr. Nirmal Kumar Ganguly
Non-Executive Director

- President of the Jawaharlal Institute of Post Graduate Medical Education and Research, Pondicherry and a former Director General of the Indian Council of Medical Research
- Associated with the Company since 2014

Ms. Shalini Kanwar Chand
Non-Executive Director

- Founder and Chairperson of Pristine International Holdings
- Graduated from the University of Delhi and Post Graduation from Swinburne University of Technology, Australia

Dr. S Narayan
Independent Director

- Retd. IAS and has nearly four decades of public service in the State and Central Governments, in Development Administration
- Associated with Ministry of Finance with responsibilities for formulation of macro-economic policy

Ms. Deepa Gopalan Wadhwa
Independent Director

- Served as Ambassador of India to Japan (2012-2015), Qatar (2009-2012) and Sweden (2005-2009)
- A graduate from Madras University, she has an undergraduate degree in Chemistry and a post graduate degree in English Literature

Mr. Sanjib Sen
Independent Director

- Senior Advocate at Supreme Court of India and has expertise in Constitutional Law, Corporate and taxation laws, Criminal and Civil laws
- Presently he is member of panel of Arbitrators of Indian Council of Arbitration at FICCI

Mr. Sunil Tandon
Independent Director

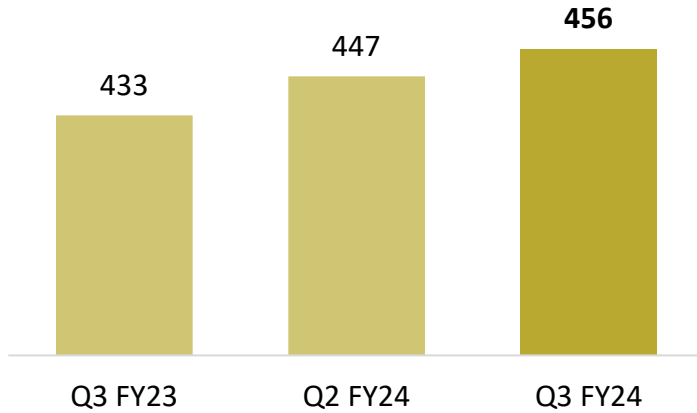
- Mechanical Engineer from Delhi College of Engineering and MBA with a gold medal from FMS, University of Delhi

Dr. Sanjaya Baru
Independent Director

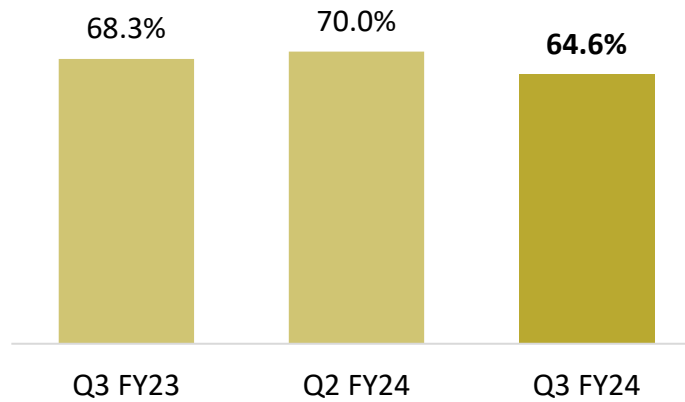
- Served as Secretary-General of FICCI, Director of Geo-economics and Strategy at the International Institute for Strategic Studies situated in London
- A PhD and holds a Master's degree in Economics from JNU, New Delhi

Q3 FY24 Operational Performance - Artemis Gurgaon

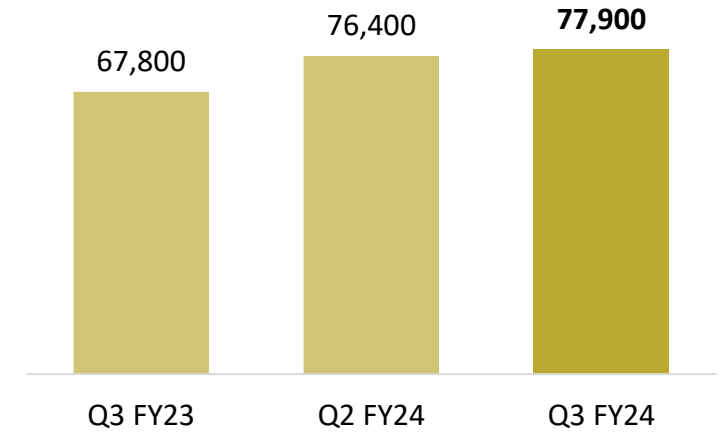
Average Census Beds (Nos.)



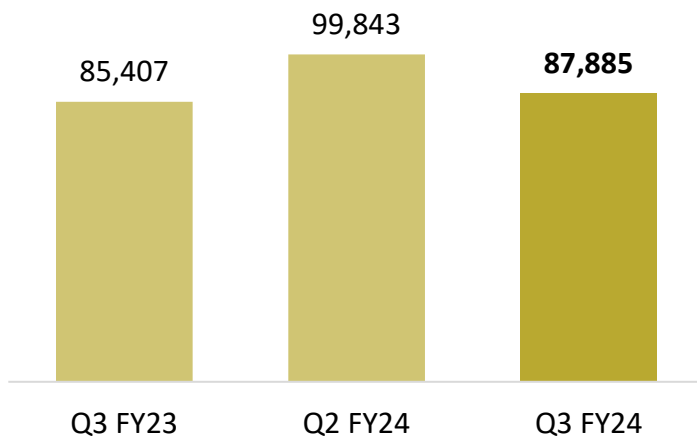
Occupancy Rate



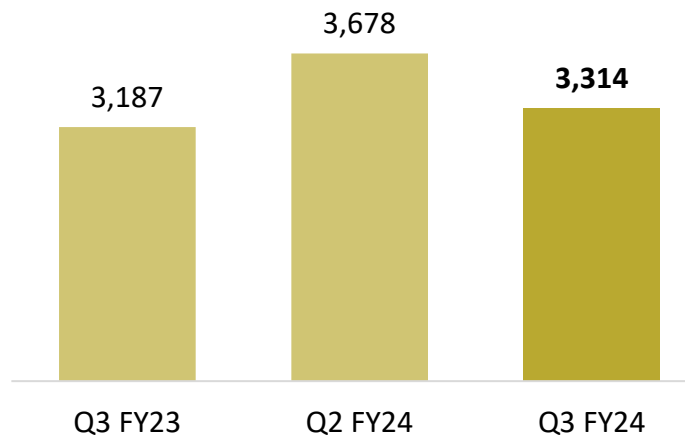
ARPOB (Rs.)



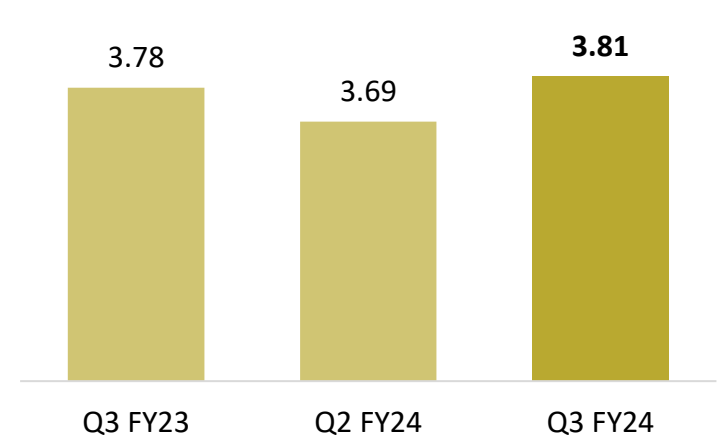
Patient Volumes (Nos.)



Surgeries Performed (Nos.)

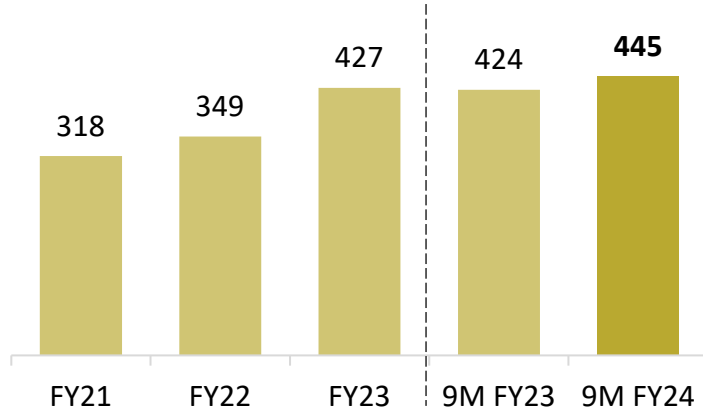


ALOS (Days)

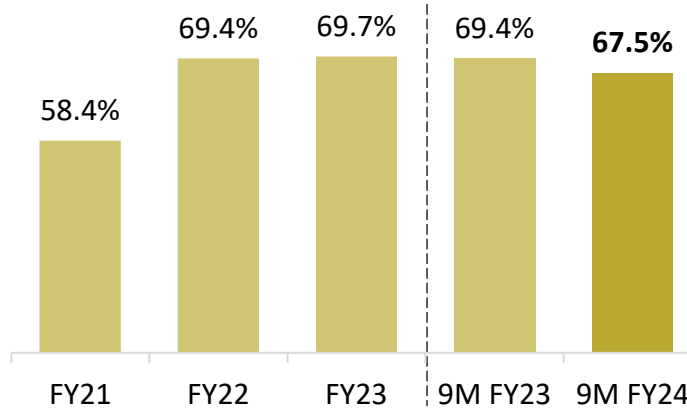


9M FY24 Operational Performance - Artemis Gurgaon

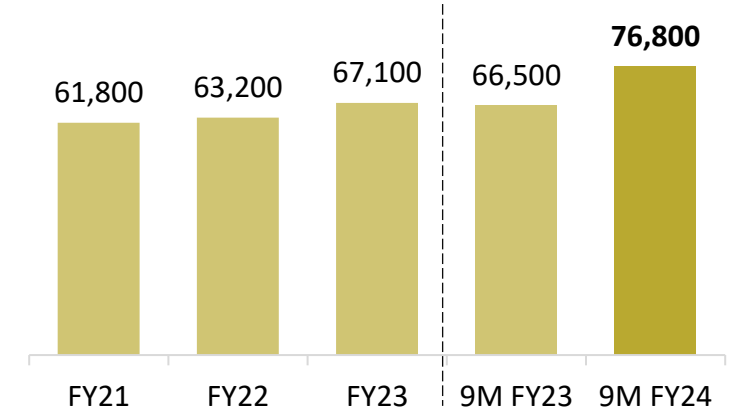
Average Census Beds (Nos.)



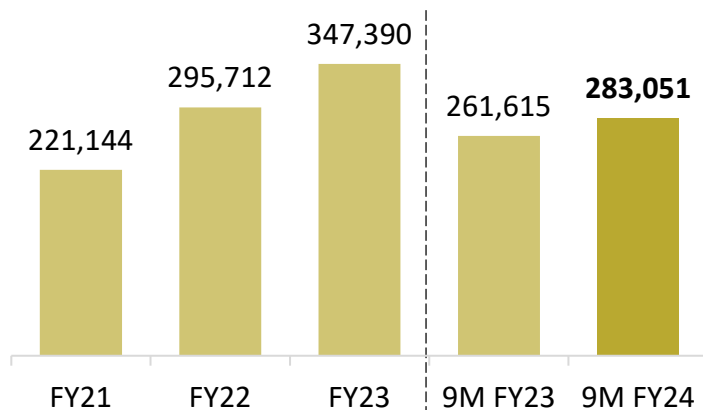
Occupancy Rate



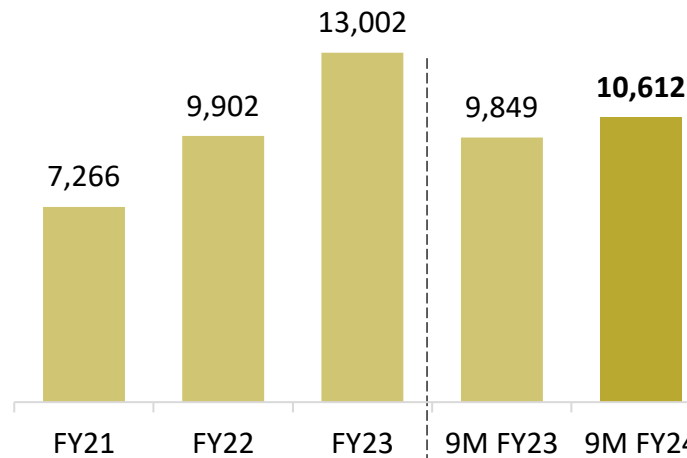
ARPOB (Rs.)



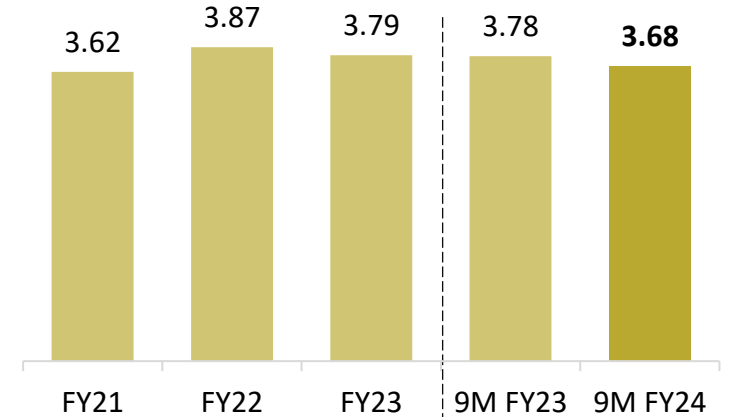
Patient Volumes (Nos.)



Surgeries Performed (Nos.)



ALOS (Days)



Financials

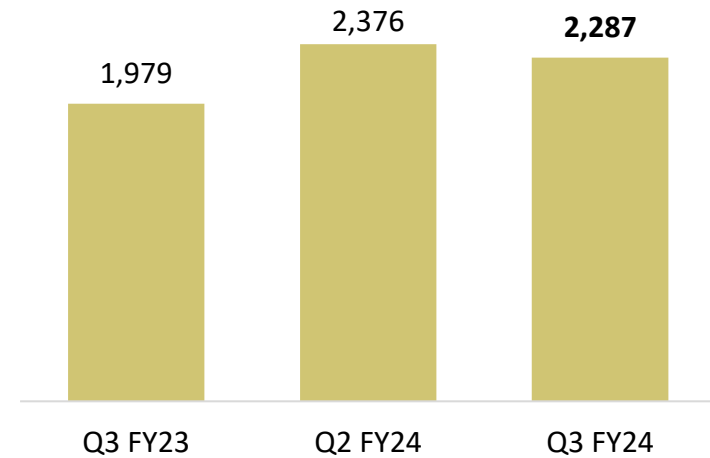
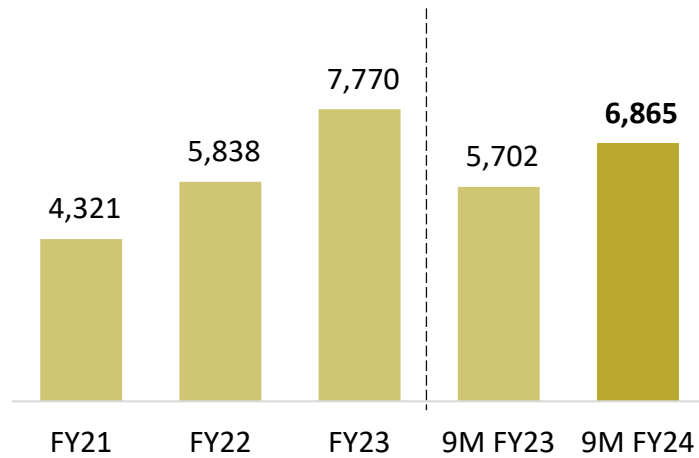
Historical Performance (Consolidated)

Annual Performance Trend

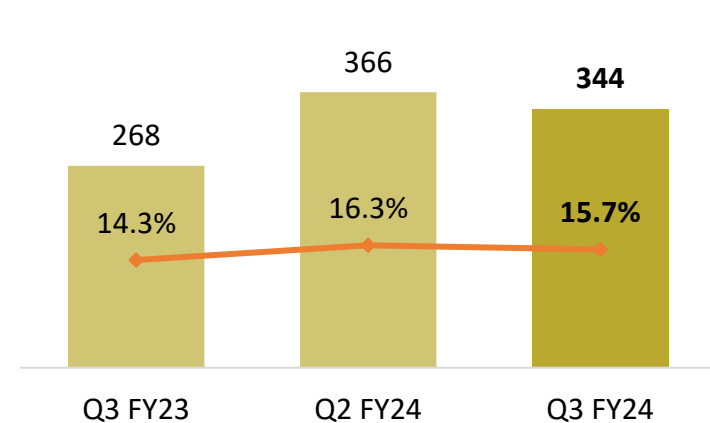
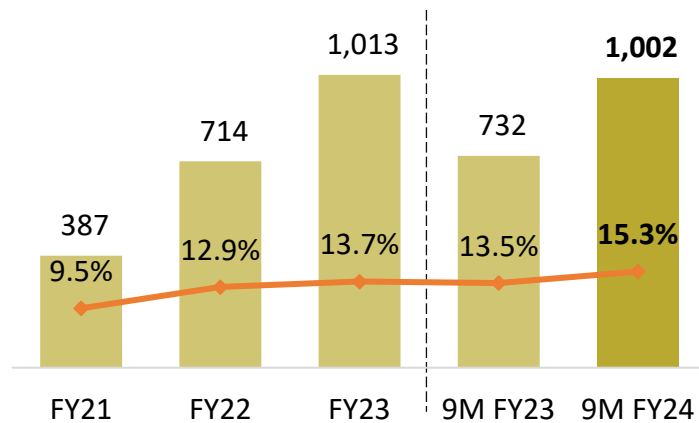
Quarterly Performance Trend

(Rs. Million)

Gross Revenue



EBITDA and Margins



Note:

1. EBITDA Includes Other Income
2. Margins calculated on Net Revenue from Operations

Q3 and 9M FY24 Financial Performance (Consolidated)

(Rs. Million)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%	H1 FY24	H1 FY23	YoY%
Gross Revenue	2,287	1,979	15.5%	2,376	(3.7)%	6,865	5,702	20.4%
Net Revenue from Operations	2,188	1,875	16.7%	2,250	(2.8)%	6,533	5,421	20.5%
Other Income	18	12	43.9%	24	(26.3)%	55	50	10.1%
Total Income	2,206	1,887	16.9%	2,274	(3.0)%	6,588	5,471	20.4%
Operative Expenses	1,341	1,154	16.2%	1,414	(5.2)%	4,062	3,397	19.6%
Employee Benefit Expenses	347	309	12.2%	341	1.6%	1,029	894	15.2%
Other expenses	173	155	11.8%	152	13.9%	495	448	10.6%
EBITDA	344	268	28.3%	366	(6.0)%	1,002	732	36.8%
EBITDA Margin	15.7%	14.3%		16.3%		15.3%	13.5%	
Depreciation and amortisation expenses	102	84	21.4%	100	2.1%	293	223	31.5%
EBIT	243	185	31.4%	267	(9.0)%	709	510	39.1%
EBIT Margin	11.1%	9.9%		11.9%		10.9%	9.4%	
Finance Cost	80	52	53.4%	79	0.9%	227	144	57.6%
PBT	163	133	22.8%	188	(13.2)%	482	366	31.8%
Total tax	48	30	57.9%	53	(9.5)%	134	93	44.4%
PAT	116	103	12.5%	135	(14.7)%	348	273	27.6%
PAT Margin	5.3%	5.5%		6.0%		5.3%	5.0%	

Note:

1. EBITDA Includes Other Income
2. Margins calculated on Net Revenue from Operations

Q3 and 9M FY24 Financial Performance (Standalone)

(Rs. Million)	Q3 FY24	Q3 FY23	YoY%	Q2 FY24	QoQ%	9M FY24	9M FY23	YoY%
Gross Revenue	2,197	1,919	14.5%	2,290	(4.1)%	6,603	5,553	18.9%
Net Revenue from Operations	2,103	1,814	15.9%	2,169	(3.1)%	6,284	5,273	19.2%
Other Income	17	12	42.4%	25	(31.0)%	54	49	10.6%
Total Income	2,120	1,826	16.1%	2,194	(3.4)%	6,338	5,322	19.1%
Operative Expenses	1,299	1,116	16.4%	1,364	(4.8)%	3,917	3,298	18.8%
Employee Benefit Expenses	334	298	11.8%	328	1.6%	988	866	14.1%
Other expenses	153	143	7.4%	144	6.7%	456	416	9.4%
EBITDA	334	269	24.3%	358	(6.6)%	977	742	31.7%
EBITDA Margin	15.9%	14.8%		16.5%		15.5%	14.1%	
Depreciation and amortisation expenses	96	80	20.4%	94	2.2%	276	212	30.0%
EBIT	238	189	26.0%	264	(9.8)%	701	529	32.4%
EBIT Margin	11.3%	10.4%		12.2%		11.2%	10.0%	
Finance Cost	76	49	54.0%	75	1.2%	215	136	57.6%
PBT	163	140	16.1%	189	(14.1)%	486	393	23.7%
Total tax	48	32	47.9%	52	(8.1)%	134	100	33.7%
PAT	115	108	6.7%	138	(16.4)%	352	293	20.3%
PAT Margin	5.5%	5.9%		6.3%		5.6%	5.6%	

Note:

1. EBITDA Includes Other Income
2. Margins calculated on Net Revenue from Operations

This presentation contains statements that contain “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Artemis Medicare Services future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Artemis Medicare Services Limited undertakes no obligation to publicly revise any forward looking statements to reflect future / likely events or circumstances.

For further information, please contact:

Sanjiv K Kothari

Chief Financial Officer

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